

BERKSHIRE HATHAWAY FINANCE CORP

Form S-4

March 17, 2008

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As filed with the Securities and Exchange Commission on March 17, 2008

Registration No. 333-[]

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

Berkshire Hathaway Finance Corporation
(Exact name of Registrants as Specified in their Charter)

Delaware
*(State or Other Jurisdiction of
Incorporation or Organization)*

45-0524698
*(I.R.S. Employer
Identification Number)*

Berkshire Hathaway Inc.
(Exact name of Registrants as Specified in their Charter)

Delaware
*(State or Other Jurisdiction of
Incorporation or Organization)*

47-0813844
*(I.R.S. Employer
Identification Number)*

**1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 346-1400**
*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrants' Principal Executive
Offices)*

**Marc D. Hamburg
Berkshire Hathaway Inc.
1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 346-1400**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies To:

Mary Ann Todd

Munger, Tolles & Olson LLP
355 South Grand Avenue
Los Angeles, California 90071-1560
(213) 683-9100

Approximate date of commencement of proposed exchange offer: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
4.50% Senior Notes due 2013 Floating Rate Senior Notes due 2011	\$500,000,000	99.897%	\$499,485,000	\$19,629.76
Guarantee of Berkshire Hathaway Inc. of the (i) 4.50% Senior Notes due 2013, or (ii) the Floating Rate Senior Notes due 2011	N/A	100%	\$1,500,000,000	\$58,950.00
Total:	\$2,000,000,000	100%	\$1,999,485,000	\$78,579.76

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.

(2) No separate consideration will be received for the Guarantee by Berkshire Hathaway Inc. of the (i) 4.50% Senior Notes due 2013, and (iii) Floating Rate Senior Notes due 2011.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

Inclusion of Two Prospectuses

This Registration Statement contains two prospectuses. The first prospectus is to be used in connection with the exchange offer relating to Berkshire Hathaway Finance Corporation's 4.50% Senior Notes Due 2013, which are fully and unconditionally guaranteed by Berkshire Hathaway Inc. The second prospectus is to be used in connection with the exchange offer relating to Berkshire Hathaway Finance Corporation's Floating Rate Senior Notes due 2011, which are fully and unconditionally guaranteed by Berkshire Hathaway Inc.

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PROSPECTUS

BERKSHIRE HATHAWAY FINANCE CORPORATION

OFFER TO EXCHANGE

\$500,000,000 principal amount of 4.50% Senior Notes Due 2013 of Berkshire Hathaway Finance Corporation, unconditionally guaranteed by Berkshire Hathaway Inc., which have been registered under the Securities Act of 1933, for any and all 4.50% Senior Notes Due 2013 of Berkshire Hathaway Finance Corporation, unconditionally guaranteed by Berkshire Hathaway Inc.

We are offering to exchange Berkshire Hathaway Finance Corporation's 4.50% Senior Notes Due 2013 which have been registered under the Securities Act of 1933, or the exchange notes, for Berkshire Hathaway Finance Corporation's currently outstanding 4.50% Senior Notes Due 2013, or the outstanding notes. The exchange notes and the outstanding notes are both unconditionally guaranteed by Berkshire Hathaway Inc. The exchange notes are substantially identical to the outstanding notes, except that the exchange notes have been registered under the federal securities laws and will not bear any legend restricting their transfer. The exchange notes will represent the same debt as the outstanding notes, and will be issued under the same indenture.

We will exchange an equal principal amount of exchange notes for all outstanding notes that you validly tender and do not validly withdraw before the exchange offer expires. The exchange offer expires at 5:00 p.m., New York City time, on [], 2008 unless extended. We do not currently intend to extend the exchange offer.

You may withdraw tenders of outstanding notes at any time prior to the expiration of the exchange offer.

The exchange of outstanding notes for exchange notes will not be a taxable event for United States federal income tax purposes.

Neither Berkshire Hathaway Finance Corporation nor Berkshire Hathaway Inc. will receive any proceeds from the exchange offer.

We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system.

The material risks involved in investing in the exchange notes are described in the Risk Factors section starting on page 10 of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE EXCHANGE NOTES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is [], 2008

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ABOUT THIS PROSPECTUS

In this prospectus, the term “BHFC” refers to Berkshire Hathaway Finance Corporation, the issuer of the outstanding notes and the exchange notes. The term “Berkshire Hathaway” refers to Berkshire Hathaway Inc., the guarantor of the outstanding notes and the exchange notes. “Outstanding notes” refers to the \$500,000,000 aggregate principal amount of BHFC’s 4.50% Senior Notes Due 2013 originally issued and guaranteed by Berkshire Hathaway on January 11, 2008.

“Exchange notes” refers to BHFC’s 4.50% Senior Notes Due 2013, unconditionally guaranteed by Berkshire Hathaway, offered pursuant to this prospectus. The outstanding notes and the exchange notes are sometimes referred to collectively as the “notes.”

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange

for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. BHFC and Berkshire Hathaway have agreed that, starting on the expiration date of the exchange offer and ending one hundred and eighty days after such date, this prospectus will be made available to any broker-dealer for use in connection with any such resale. See *Plan of Distribution*.

Any statements in this prospectus concerning the provisions of any document are not complete. Such references are made to the copy of that document filed or incorporated or deemed to be incorporated by reference as an exhibit to the registration statement of which this prospectus is a part or otherwise filed with the SEC. Each statement concerning the provisions of any document is qualified in its entirety by reference to the document so filed.

You should rely only on the information contained or incorporated by reference in this prospectus. No one has been authorized to give any information or to make any representations, other than those contained or incorporated by reference in this prospectus, in connection with any offer made by this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it.

Neither the delivery of this prospectus nor any sale or exchange made hereunder or thereunder shall, under any circumstances, create an implication that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to its date. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. The business, financial condition, results of operations and prospects of Berkshire Hathaway and BHFC may have changed since that date.

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WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form S-4 that BHFC and Berkshire Hathaway filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, and the rules and regulations thereunder, which is referred to collectively as the Securities Act. The registration statement covers the exchange notes being offered and Berkshire Hathaway's guarantee of the exchange notes and encompasses all amendments, exhibits, annexes, and schedules to the registration statement. This prospectus does not contain all the information in the exchange offer registration statement. For further information about BHFC, Berkshire Hathaway and the exchange offer, reference is made to the registration statement. Statements made in this prospectus as to the contents of any contract, agreement, or other document referred to are not necessarily complete. For a more complete understanding and description of each contract, agreement, or other document filed as an exhibit to the registration statement, you should read the documents contained in the exhibits.

BHFC is not subject to the informational requirements of the Securities Exchange Act of 1934, as amended, pursuant to Rule 12h-5 thereunder. Berkshire Hathaway is, however, subject to the informational requirements of the Securities Exchange Act of 1934, as amended. Accordingly, Berkshire Hathaway files reports, proxy statements and other information with the SEC. You may read and copy any document Berkshire Hathaway files at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information about the public reference room. These SEC filings are also available to the public from the SEC's website at www.sec.gov. In addition, Berkshire Hathaway's class A common stock and class B common stock are listed on the New York Stock Exchange, and its reports, proxy statements and other information can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

In this document BHFC and Berkshire Hathaway incorporate by reference the information that Berkshire Hathaway files with the SEC, which means that they can disclose important information to you by referring to that information. The information incorporated by reference is considered to be a part of this prospectus, and later information filed with the SEC will update and supersede this information. BHFC and Berkshire Hathaway incorporate by reference the document listed below and any future filings made by either of them with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus:

Berkshire Hathaway's Annual Report on Form 10-K for the year ended December 31, 2007.

Berkshire Hathaway will provide to each person to whom a copy of this prospectus is delivered, upon request and at no cost to such person, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may request a copy of such information by writing or telephoning Berkshire Hathaway at:

Berkshire Hathaway Inc.
1440 Kiewit Plaza
Omaha, Nebraska 68131
Attn: Jo Ellen Rieck
Tel: (402) 346-1400

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FORWARD-LOOKING STATEMENTS

Certain statements contained, or incorporated by reference, in this prospectus are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, that include words such as expects, anticipates, intends, plans, believes, estimates, or similar expressions. In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by BHFC or Berkshire Hathaway, which may be provided by management are also forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties, and assumptions about BHFC and Berkshire Hathaway, economic and market factors and the industries in which they do business, among other things. These statements are not guarantees of future performance and neither BHFC nor Berkshire Hathaway has any specific intention to update these statements.

Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors. The principal important risk factors that could cause Berkshire Hathaway's actual performance and future events and actions to differ materially from such forward-looking statements, include, but are not limited to, changes in market prices of Berkshire Hathaway's investments in fixed maturity and equity securities, the occurrence of one or more catastrophic events, such as an earthquake, hurricane, or act of terrorism that causes losses insured by Berkshire Hathaway's insurance subsidiaries, changes in insurance laws or regulations, changes in federal income tax laws, and changes in general economic and market factors that affect the prices of securities or the industries in which Berkshire Hathaway and its affiliates do business.

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PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus, but does not contain all information that may be important to you. This prospectus includes or incorporates by reference specific terms of the exchange offer, as well as information regarding BHFC's and Berkshire Hathaway's business and detailed financial data. You are encouraged to read the detailed information and financial statements appearing elsewhere or incorporated by reference in this prospectus.

Berkshire Hathaway Inc.

Berkshire Hathaway Inc. is a holding company owning subsidiaries that engage in a number of diverse business activities including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, service and retailing. Included in the group of subsidiaries that underwrite property and casualty insurance and reinsurance is GEICO, one of the four largest auto insurers in the United States, and two of the largest reinsurers in the world, General Re and the Berkshire Hathaway Reinsurance Group. Other subsidiaries that underwrite property and casualty insurance include National Indemnity Company, Medical Protective Company, Applied Underwriters, U.S. Liability Insurance Company, Central States Indemnity Company, Kansas Bankers Surety, Cypress Insurance Company, BoatU.S. and several other subsidiaries referred to as the Homestate Companies.

MidAmerican Energy Holdings Company (MidAmerican) is an international energy holding company owning a wide variety of operating companies engaged in the generation, transmission and distribution of energy. Among MidAmerican's operating energy companies are Northern Electric and Yorkshire Electricity; MidAmerican Energy Company; Pacific Power and Rocky Mountain Power; and Kern River Gas Transmission Company and Northern Natural Gas. In addition, MidAmerican owns HomeServices of America, a real estate brokerage firm. Berkshire's finance and financial products businesses primarily engage in proprietary investing strategies (*BH Finance*), commercial and consumer lending (*Berkshire Hathaway Credit Corporation* and *Clayton Homes*) and transportation equipment and furniture leasing (*XTRA* and *CORT*). *Shaw Industries* is the world's largest manufacturer of tufted broadloom carpet. *McLane Company* is a wholesale distributor of groceries and nonfood items to convenience stores, wholesale clubs, mass merchandisers, quick service restaurants and others.

Numerous business activities are conducted through Berkshire's other manufacturing, service and retailing subsidiaries. *Benjamin Moore* is a formulator, manufacturer and retailer of architectural and industrial coatings. *Johns Manville* is a leading manufacturer of insulation and building products. *Acme Building Brands* is a manufacturer of face brick and concrete masonry products. *MiTek Inc.* produces steel connector products and engineering software for the building components market. *Fruit of the Loom*, *Russell*, *Vanity Fair*, *Garan*, *Fechheimer*, *H.H. Brown Shoe Group* and *Justin Brands* manufacture, license and distribute apparel and footwear under a variety of brand names. *FlightSafety International* provides training of aircraft and ship operators. *NetJets* provides fractional ownership programs for general aviation aircraft. *Nebraska Furniture Mart*, *R.C. Willey Home Furnishings*, *Star Furniture* and *Jordan's Furniture* are retailers of home furnishings. *Borsheims*, *Helzberg Diamond Shops* and *Ben Bridge Jeweler* are retailers of fine jewelry.

In addition, other manufacturing, service and retailing businesses include: *Buffalo News*, a publisher of a daily and Sunday newspaper; *See's Candies*, a manufacturer and seller of boxed chocolates and other confectionery products; *Scott Fetzer*, a diversified manufacturer and distributor of commercial and industrial products, whose principal products are sold under the *Kirby* and *Campbell Hausfeld* brand names; *Albecca*, a designer, manufacturer, and distributor of high-quality picture framing products; *CTB International*, a manufacturer of equipment for the livestock and agricultural industries; *International Dairy Queen*, a licensor and service provider to about 6,000 stores that offer prepared dairy treats and food; *The Pampered Chef*, the premier direct seller of kitchen tools in the U.S.; *Forest River*,

a leading manufacturer of leisure vehicles in the U.S.; *Business Wire*, the leading global distributor of corporate news, multimedia and regulatory filings; *Iscar Metalworking Companies*, an industry leader in the metal cutting tools business; *TTI, Inc.*, a leading distributor of electronic components and *Richline Group*, a leading jewelry manufacturer.

Operating decisions for the various Berkshire businesses are made by managers of the business units. Investment decisions and all other capital allocation decisions are made for Berkshire and its subsidiaries by Warren

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E. Buffett, in consultation with Charles T. Munger. Mr. Buffett is Chairman and Mr. Munger is Vice Chairman of Berkshire's Board of Directors.

Berkshire Hathaway Inc.'s executive offices are located at 1440 Kiewit Plaza, Omaha, Nebraska 68131, and its telephone number is (402) 346-1400.

Berkshire Hathaway Finance Corporation

Berkshire Hathaway Finance Corporation is a Delaware corporation that was created by Berkshire Hathaway Inc. on August 4, 2003. Assets of Berkshire Hathaway Finance Corporation consist of term loans to Vanderbilt Mortgage and Finance, Inc. (Vanderbilt), a wholly owned subsidiary of Clayton Homes, Inc. (Clayton) and an indirect wholly owned subsidiary of Berkshire Hathaway Inc., as well as loans receivable from and loans payable to other Berkshire Hathaway Inc. subsidiaries. Berkshire Hathaway Finance Corporation charges Vanderbilt interest at a rate which is approximately 100 basis points higher than it pays on its related debt obligations (consisting of Berkshire Hathaway Finance Corporation's 3.375% Senior Notes due 2008, Floating Rate Senior Notes due 2008, 4.125% Senior Notes due 2010, 4.20% Senior Notes due 2010, Floating Rate Senior Notes due 2011, 4.75% Senior Notes due 2012, 5.125% Senior Notes due 2012, 4.50% Senior Notes due 2013, 4.625% Senior Notes due 2013, 5.10% Senior Notes due 2014, 4.85% Senior Notes due 2015 and short term loans from BH Finance LLC (an indirect wholly owned subsidiary of Berkshire Hathaway Inc.)).

Berkshire Hathaway Finance Corporation's offices are located at 1440 Kiewit Plaza, Omaha, Nebraska 68131, and its telephone number is (402) 346-1400.

Summary of the Exchange Offer

The following is a brief summary of terms of the exchange offer covered by this prospectus. For a more complete description of the exchange offer, see *The Exchange Offer*.

Initial Offering of Outstanding Notes \$500,000,000 aggregate principal amount of outstanding notes were issued by BHFC on January 11, 2008 to Goldman, Sachs & Co., as the Initial Purchaser. The Initial Purchaser subsequently resold the outstanding notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, and to non-U.S. Persons within the meaning of Regulation S under the Securities Act.

Exchange and Registration Rights Agreement Simultaneously with the initial sales of the outstanding notes, BHFC, Berkshire Hathaway and the Initial Purchaser entered into an exchange and registration rights agreement for the exchange offer. The registration rights agreement requires, among other things, that BHFC and Berkshire Hathaway use their best efforts to complete a registered exchange offer for the outstanding notes or cause to become effective a shelf registration statement for resales of the outstanding notes. The exchange offer is intended to satisfy the obligations under the registration rights agreement. After the exchange offer is complete, neither BHFC nor Berkshire Hathaway will have any further obligations, except under limited circumstances, to provide for any exchange or registration rights of your outstanding notes.

The Exchange Offer

Pursuant to the registration rights agreement, BHFC is offering to exchange \$1,000 principal amount of BHFC's 4.50% Senior Notes Due 2013, which have been registered under the Securities Act, for each \$1,000 principal amount of BHFC's currently outstanding 4.50% Senior Notes Due 2013, which were offered without registration under the Securities Act in the initial offer. Both the exchange notes offered by this prospectus and the outstanding notes are fully and unconditionally guaranteed by Berkshire Hathaway.

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Mechanics of the Exchange Offer

BHFC will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on [_____, 2008]. Holders may tender some or all of their outstanding notes pursuant to the exchange offer. Exchange notes will be issued only in integral multiples of \$1,000. The form and terms of the exchange notes are the same as the form and terms of the outstanding notes except that:

the exchange notes have been registered under the Securities Act and will not bear any legend restricting their transfer;

the exchange notes bear a different CUSIP number than the outstanding notes; and

the holders of the exchange notes will not be entitled to certain rights under the registration rights agreements, including the provisions for an increase in the interest rate in some circumstances relating to the timing of the exchange offer.

Resales

BHFC and Berkshire Hathaway believe that the exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you acquire the exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued in the exchange offer; and

you are not an affiliate of ours.

If any of these conditions is not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from these requirements, you may incur liability under the Securities Act. Neither BHFC nor Berkshire Hathaway will assume, nor will either of them indemnify you against, any such liability.

Each broker-dealer that is issued exchange notes in the exchange offer for its own account in exchange for outstanding notes, where such outstanding notes were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. See *Plan of Distribution*.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on [_____, 2008], unless extended. BHFC does not currently intend to

extend the exchange offer.

Conditions to the Exchange Offer

The exchange offer is subject to certain customary conditions, including that it does not violate any applicable law or Securities and Exchange Commission staff interpretation.

Guaranteed Delivery Procedures

If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your

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outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the applicable procedures under DTC's Automated Tender Offer Program, prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus. See *The Exchange Offer Procedures for Tendering Outstanding Notes*.

Procedures for Tendering Outstanding Notes

If you wish to accept the exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, in accordance with the instructions contained in this prospectus and in the letter of transmittal. You should then mail or otherwise deliver the letter of transmittal, or facsimile, together with the outstanding notes to be exchanged and any other required documentation, to the exchange agent at the address set forth in this prospectus and in the letter of transmittal.

By executing the letter of transmittal, you will represent to BHFC and Berkshire Hathaway that, among other things:

you, or the person or entity receiving the related exchange notes, are acquiring the exchange notes in the ordinary course of business;

neither you nor any person or entity receiving the related exchange notes is engaging in or intends to engage in a distribution of the exchange notes within the meaning of the federal securities laws;

neither you nor any person or entity receiving the related exchange notes has an arrangement or understanding with any person or entity to participate in any distribution of the exchange notes;

neither you nor any person or entity receiving the related exchange notes is an affiliate of BHFC or Berkshire Hathaway, as defined in Rule 405 under the Securities Act;

if you are a broker-dealer, you will receive the exchange notes for your own account in exchange for outstanding notes acquired as the result of market making activities or other trading activities and that you will deliver a prospectus in connection with any resale of the exchange notes; and

you are not acting on behalf of any person or entity that could not truthfully make these statements.

Alternatively, you may tender your outstanding notes by following the procedures for book-entry delivery or by complying with the guaranteed delivery procedures each described in this prospectus. See *The Exchange Offer Procedures for Tendering Outstanding Notes*.

Special Procedures for Beneficial Owners

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the

book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or outstanding notes in the exchange offer, you should contact the person in whose name your book-entry interests or

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outstanding notes are registered promptly and instruct that person to tender on your behalf.

Effect of Not Tendering

Any outstanding notes that are not tendered or that are tendered but not accepted will remain subject to restrictions on transfer. Since the outstanding notes have not been registered under the Securities Act, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. Upon the completion of the exchange offer, neither BHFC nor Berkshire Hathaway will have any further obligations, except under limited circumstances, to provide for registration of the outstanding notes under the Securities Act. See *The Exchange Offer – Certain Consequences to Holders of Outstanding Notes Not Tendering in the Exchange Offer*.

Interest on the Exchange Notes and the Outstanding Notes

The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the outstanding notes. Interest on the outstanding notes accepted for exchange will cease to accrue upon the issuance of the exchange notes.

Withdrawal Right

Tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date by complying with the withdrawal procedures described in this prospectus. See *The Exchange Offer – Withdrawal of Tenders*.

Federal Income Tax Consequences

The exchange of outstanding notes for exchange notes will not be a taxable event for United States federal income tax purposes. You will not recognize any taxable gain or loss as a result of exchanging outstanding notes for exchange notes and you will have the same tax basis and holding period in the exchange notes as you had in the outstanding notes immediately before the exchange. See *Material United States Federal Income Tax Consequences*.

Use of Proceeds

Neither BHFC nor Berkshire Hathaway will receive any proceeds from the issuance of exchange notes pursuant to the exchange offer. See *Use of Proceeds*.

Dissenters Rights

Holders of the outstanding notes do not have any appraisal or dissenters rights in connection with the exchange offer.

Exchange Agent

The Bank of New York Trust Company, N.A. is the exchange agent for the exchange offer.

Terms of the Exchange Notes

The following is a brief summary of the terms of the exchange notes. The financial terms and covenants of the exchange notes are the same as the outstanding notes. For a more complete description of the terms of the exchange notes, see *Description of the Exchange Notes*.

Issuer

Berkshire Hathaway Finance Corporation, a wholly-owned finance subsidiary of Berkshire Hathaway Inc.

Guarantor

Berkshire Hathaway Inc.

Securities

\$500,000,000 aggregate principal amount of BHFC's 4.50% Senior Notes Due 2013, registered under the federal securities laws.

Maturity Date

January 15, 2013.

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Interest and Payment Dates	4.50% per annum, payable semiannually in arrears on January 15 and July 15 of each year, to the holders of record on the preceding January 1 and July 1, respectively.
Ranking	<p>The exchange notes will be unsecured senior obligations of BHFC, will rank <i>pari passu</i> in right of payment with all of BHFC's unsecured, unsecured indebtedness and will be senior in right of payment to all of its subordinated indebtedness.</p> <p>The guarantee of the exchange notes will be an unsecured senior obligation of Berkshire Hathaway, will rank <i>pari passu</i> with all of its unsecured, unsecured indebtedness and senior to all of its subordinated indebtedness, and will be effectively subordinated to all of its existing and future secured indebtedness and to all existing and future indebtedness of its subsidiaries (secured or unsecured). As of December 31, 2007, Berkshire Hathaway had no secured indebtedness and \$0.25 billion of indebtedness, and its subsidiaries had \$33.6 billion of indebtedness.</p>
Guarantee	All of BHFC's obligations under the exchange notes will be unconditionally and irrevocably guaranteed by Berkshire Hathaway.
Optional Redemption	BHFC will have the option to redeem the exchange notes, in whole or in part, at any time, at a redemption price equal to the greater of (A) 100% of the principal amount of the exchange notes to be redeemed or (B) as determined by the quotation agent described herein, the sum of the present values of the remaining scheduled payments of principal and interest on the exchange notes to be redeemed, not including any portion of these payments of interest accrued as of the date on which the exchange notes are to be redeemed, discounted to the date on which the exchange notes are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30 day months, at the adjusted treasury rate described herein plus twenty (20) basis points, plus, in each case, accrued interest on the exchange notes to be redeemed to the date on which the exchange notes are to be redeemed. See <i>Description of the Exchange Notes Optional Redemption</i> .
Repayment	The exchange notes will not be repayable at the option of the holder prior to maturity.
Sinking Fund	The exchange notes are not subject to a sinking fund provision.
Absence of a Public Market for the Exchange Notes	The exchange notes are new securities, for which there is no established trading market, and none may develop. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes. Neither BHFC nor Berkshire Hathaway intends to apply for listing of the exchange notes on any securities exchange or to arrange for any quotation system to quote them.

Form and Denomination

The Depository Trust Company (DTC) will act as securities depository for the exchange notes, which will be issued only as fully registered global securities registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, except in certain circumstances. One or more fully registered global notes will be issued to DTC for the exchange notes. The

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exchange notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Trustee

The Bank of New York Trust Company, N.A.

Risk Factors

See *Risk Factors* and the other information in, and incorporated by reference in, this prospectus for a discussion of factors you should carefully consider before deciding to participate in the exchange offer.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA**

The selected consolidated financial data which follows should be read in conjunction with the audited consolidated financial statements and accompanying notes of Berkshire Hathaway Inc. in the document which is incorporated by reference in this prospectus. See [Where You Can Find More Information](#). Historical results are not necessarily indicative of the results to be obtained in the future.

**BERKSHIRE HATHAWAY INC.
and Subsidiaries**

(Dollars in millions except per share amounts)

	Year Ended December 31,				
	2007	2006	2005	2004	2003
Revenues:					
Insurance premiums earned(1)	\$ 31,783	\$ 23,964	\$ 21,997	\$ 21,085	\$ 21,493
Sales and service revenues	58,243	51,803	46,138	43,222	32,098
Revenues of utilities and energy businesses(2)	12,628	10,644			
Interest, dividend and other investment income	4,979	4,382	3,487	2,816	3,098
Interest and other revenues of finance and financial products businesses	5,103	5,111	4,633	3,788	3,087
Investment and derivative gains/losses(3)	5,509	2,635	5,408	3,471	4,083
Total revenues	\$ 118,245	\$ 98,539	\$ 81,663	\$ 74,382	\$ 63,859
Earnings:					
Net earnings(3)(4)	\$ 13,213	\$ 11,015	\$ 8,528	\$ 7,308	\$ 8,151
Net earnings per share	\$ 8,548	\$ 7,144	\$ 5,538	\$ 4,753	\$ 5,309

	As of December 31,				
	2007	2006	2005	2004	2003
Total assets	\$ 273,160	\$ 248,437	\$ 198,325	\$ 188,874	\$ 180,559
Notes payable and other borrowings of insurance and other non-finance businesses	2,680	3,698	3,583	3,450	4,182
Notes payable and other borrowings of utilities and energy businesses(2)	19,002	16,946			
Notes payable and other borrowings of finance and financial products businesses	12,144	11,961	10,868	5,387	4,937
Shareholders' equity	120,733	108,419			